

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
W.R. GRACE & CO., et al.)	Case No. 01-1139 (JKF)
)	Jointly Administered
Debtor.)	Objection Date: October 30, 2006 at 4:00 pm
)	Hearing: Scheduled if Necessary (Negative Notice)

**SIXTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD**

JULY 1, 2006 THROUGH JULY 31, 2006

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	July 1, 2006 – July 31, 2006
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$2,450.05
This is a <input checked="" type="checkbox"/> monthly <input type="checkbox"/> interim <input type="checkbox"/> final application	

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

JULY 1-31, 2006

Project Category	Total Hours	Total Fees¹
Business Operations Related	125.0	NA
Financial Analysis/Review Related	45.5	NA
Hearing Attendance Related	4.0	NA
TOTAL	174.5	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Telephone \$76.75
Air fare 2,373.30

TOTAL: \$2,450.05

Respectfully submitted,

PIPER JAFFRAY & CO.

By: _____

Jonathan L. Brownstein
405 Lexington Avenue
New York, New York 10174
(212) 284-9575
Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: 7/28, 2006

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.